
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 4.15.2010

Wall Street Journal: "Greece May Cancel Bond Issue ... Greece has lowered expectations on the amount it hopes to raise from a global dollar bond at the end of this month and may even drop the plan altogether, two government officials said Thursday, raising the spectre of a European Union and International Monetary Fund bailout."

Wall Street Journal: "Europe Is Failing to Keep Up ... When pooh-bahs and finance ministers, central bankers and economic seers ponder prospects for the world economy at their annual gathering in Washington later this month, the one region that will prompt the most worry is Europe."

Wall Street Journal: "Barney Frank Predicts Obama Will Sign Financial-Regulation Bill by Memorial Day ... Barney Frank, the Massachusetts Democrat who chairs the House Financial Services Committee, predicted that Congress will send President Barack Obama a financial-regulatory bill by Memorial Day."

Wall Street Journal: "Goldman Director in Probe ... Wall Street's most powerful firm is being drawn into the government's sprawling insider-trading investigation."

Wall Street Journal: "IMF vs. World Bank, the Rivalry Continues ... The global financial crisis has once again put the International Monetary Fund at the center of news and - once again - eclipsed the World Bank. That's natural given the job of the IMF, which is to douse financial flames with a blanket of money. The World Bank is the business of long-term development."

Wall Street Journal: "Bernanke: U.S. Should Press China on Yuan Policy ... The U.S. should continue to press China on its foreign exchange policy, Federal Reserve Board Chairman Ben Bernanke said Wednesday, agreeing with a top Democratic senator that the level of the yuan was one of the causes of the global recession."

Wall Street Journal: "Fed Eyes 'Amend-Pretend' Loans ... The Federal Reserve is taking aim at a banking practice known as "amend and pretend."

Washington Post: "Obama calls together congressional leaders in push for new financial regulation ... The battle over reshaping the country's financial regulation escalated on several fronts Wednesday, with President Obama stepping up his personal efforts to win Senate passage of an ambitious bill while senators from both parties fought to claim the anti-Wall Street mantle."

Washington Post: "Federal aid is forestalling only a fraction of foreclosures, report says ... The government's foreclosure prevention efforts are struggling to make an impact on millions of borrowers who are in trouble on their mortgages, according to a report issued Wednesday by a congressional watchdog panel."

Washington Post: "SEC proposes tracking large traders' moves ... The Securities and Exchange Commission on Wednesday proposed limiting the ability of hedge funds and other traders to swiftly buy and sell stocks, bonds and other securities without any record of their activity."

Washington Post: "Bernanke, new economic data predict a long road to full recovery ... The economic story for the past nine months has been strikingly consistent: steady growth, but with the job market still in the dumps. That isn't likely to change anytime soon, if the latest data and analysis from leading policymakers are correct."

Washington Post: "Treasury seeks public comments on reform plans for housing-finance system ... Nineteen months after the government seized mortgage-finance giants Fannie Mae and Freddie Mac in what has become the costliest bailout of the financial crisis, the Treasury Department on Wednesday began the process of overhauling them."

Washington Post: "World Bank leader: Developed nations should yield more control of global economy ... World Bank President Robert B. Zoellick called on developed nations to give more authority over the global economy to developing countries, acknowledging that the financial crisis has erased any doubts about the rise of a "multi-polar" system."

Washington Post: "Massachusetts moving money out of 3 big banks to protest credit card rates ... Massachusetts officials on Wednesday announced plans to move millions of dollars in state investments out of some of the nation's biggest banks to protest credit card interest rates."

NY Times: "Defaults Rise in Loan Modification Program ... The number of homeowners who defaulted on their mortgages even after securing cheaper terms through the government's modification program nearly doubled in March, continuing a trend that could undermine the entire program."

NY Times: "Lehman Examiner Sees Possible Grounds for Suit ... In a portion of the Lehman examiner's report unsealed Wednesday, Anton Valukas, appointed to investigate the circumstances surrounding Lehman Brother's collapse and liquidation, says that the failed investment bank may have cause to sue Goldman Sachs and Barclays for what might be a "fraudulent transaction.""

LA Times: "Obama presses forward on overhaul legislation ... President Obama made a forceful new push Wednesday for a sweeping overhaul of financial regulations to avert future economic catastrophes, but the long-sought legislation is in danger of stalling amid a gathering Capitol Hill firestorm similar to the bitter healthcare battle."

LA Times: "Former WaMu risk officers say warnings were ignored ... Top executives of Washington Mutual Bank defended their actions in the years before the savings and loan's 2008 collapse, but former chief risk officers testified Tuesday that their warnings about reckless bets on the subprime mortgage market largely went unheeded."

LA Times: "Intel, JPMorgan earnings boost optimism on Wall Street ... Two of America's corporate giants, Intel Corp. and JPMorgan Chase & Co., reported unexpectedly strong financial results this week, reinforcing Wall Street's optimism that basic business operations are improving."

USA Today: "More homeowners keep up with their mortgage ... The share of homeowners behind on their mortgages fell in the first quarter, the first drop in four years and a possible sign that the foreclosure crisis has peaked."

Washington Times: "Financial overhaul is health care's offspring ... Lawmakers appeared to be headed for a sequel to the battle over health care as President Obama and Democratic leaders on Wednesday demanded swift action on a financial overhaul bill that Republicans argue would perpetuate Wall Street bailouts."

Washington Times: "COLE & JONES: Big banks back to brink of ruin ... Last week, the Senate Banking Committee

approved Sen. Christopher J. Dodd's financial reform bill on a party-line vote, moving the bill to the full Senate. Without a doubt, the most important question about the bill is whether it will end massive Wall Street bailouts."

Business Week: "What JPMorgan Means for Main Street ... Despite a financial crisis that slashed JPMorgan Chase's (JPM) profits, investors now look to the giant bank as a pivotal leading indicator of not just the direction of the financial sector but the economy as a whole."

Bloomberg: "Bond-Fund Fraud Suits Leave Auditor Speechless: Jonathan Weil ... Now that the Securities and Exchange Commission has accused Morgan Keegan & Co. of fraudulently overvaluing subprime-mortgage bonds in several of its mutual funds, there's still one major player in this saga that hasn't uttered a peep."

The Hill: "McConnell: White House trying to 'jam' GOP on financial overhaul legislation ... Republican congressional leaders are criticizing President Barack Obama for bulldozing them on financial regulatory legislation."

POLITICO: "Obama dares GOP to fight Wall St. bill ... For weeks, the White House strategy on financial regulatory reform remained an open question: Would President Barack Obama water down his bill just to get something passed - the way he did on health care?"